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Valuing The Gig Economy

Adam Pode, Head of Research, Staffing Industry Analysts

Tuesday, 31 May 2022



A Word From Today's Chairwoman

Charlotte Dawber-Ashley

Manager, FS Club

Z/Yen Group





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Today's Agenda

- 15:00 – 15:05 Chairwoman's Introduction
- 15:05 – 15:25 Keynote Presentation – Adam Pode
- 15:25 – 15:45 Question & Answer



Today's Speaker

Adam Pode
Head of Research
Staffing Industry Analysts





Valuing the Gig Economy

Presented by:

Adam Pode CCWP

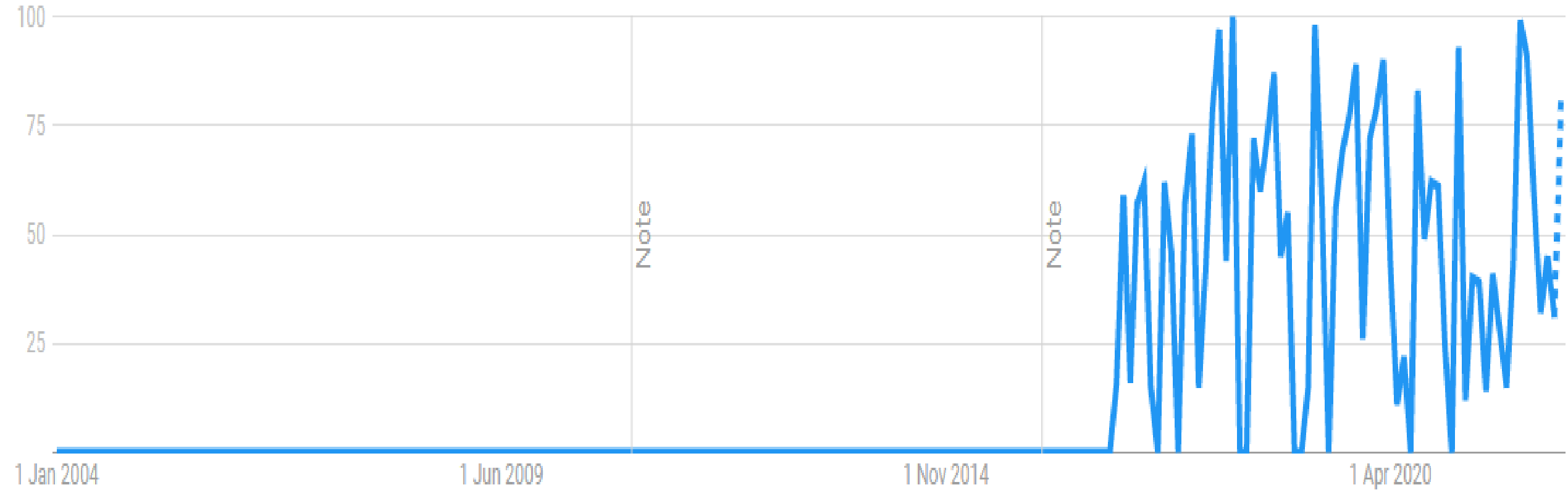
Head of Research EMEA & APAC,
Staffing Industry Analysts



31st May 2022

Staffing Industry Analysts (SIA) is the
global advisor on staffing and
workforce solutions.

The Gig Economy



The Gig Economy



Defining the Gig Economy

- A labour market characterized by the prevalence of work that has a limited tenure from the client's perspective.
- SIA treats the gig economy as synonymous with contingent work, and we see no don't limit the concept of a "gig" solely to transactions mediated online.

Contingent Worker

Used to describe any person who works in or for a business but who is not employed by that business or on their payroll. It may also be used to describe workers with an explicitly defined or limited tenure.

Contingent Work = Gig Work

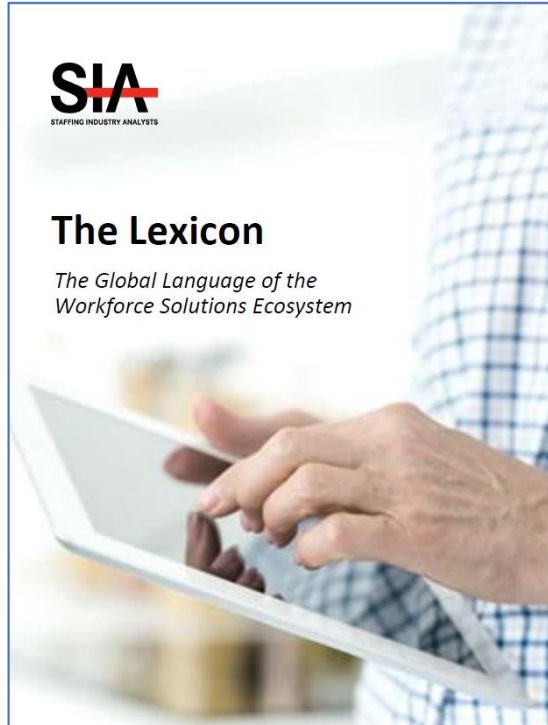


Gig Work is Short Term in Nature

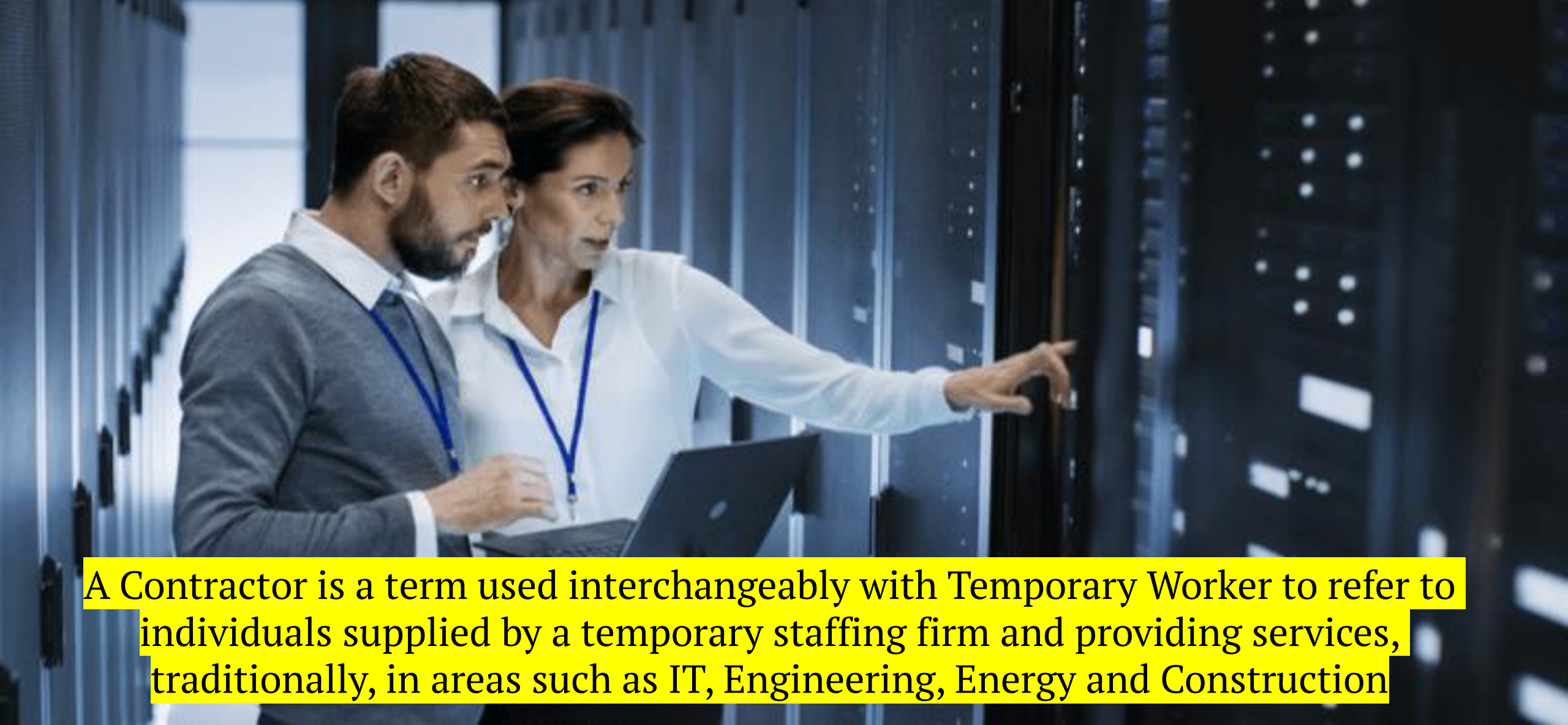
Source: SIA, The Global Gig Economy, 2021



Temps 1922

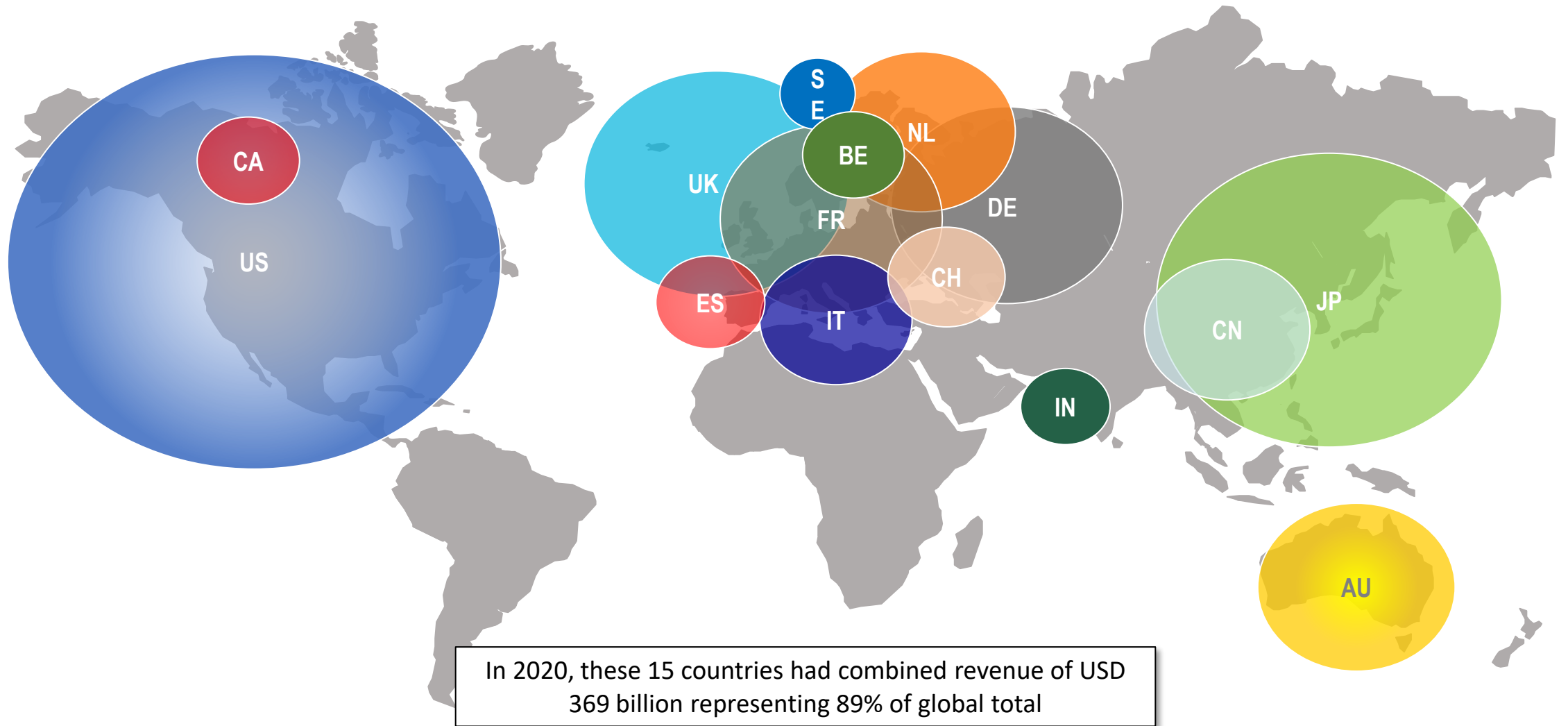


Someone sourced through a staffing company who performs work for an organization with the expectation that the work will be for a short or limited duration.



A Contractor is a term used interchangeably with Temporary Worker to refer to individuals supplied by a temporary staffing firm and providing services, traditionally, in areas such as IT, Engineering, Energy and Construction

Global Staffing Market 2021 Major Markets





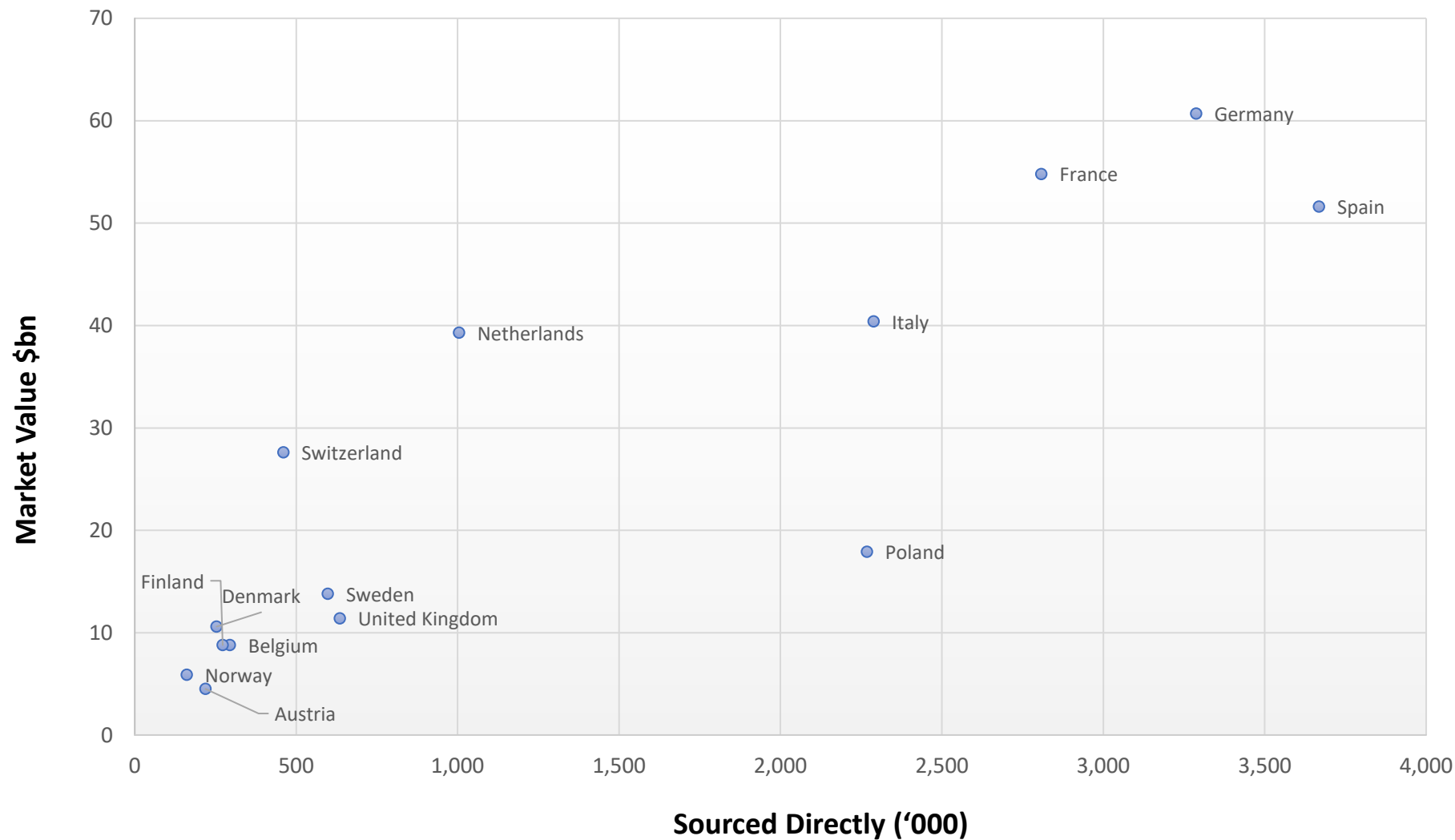
Other Temporary Workers



Someone hired directly who performs work for an organization with the expectation that the work will be for a short or limited duration. They can include internal pools, summer interns, seasonal workers, casual workers and those on a fixed-term contract.



Other Temporary Workers



We estimate the global market value for this category to be worth **USD 667 billion** in 2020.



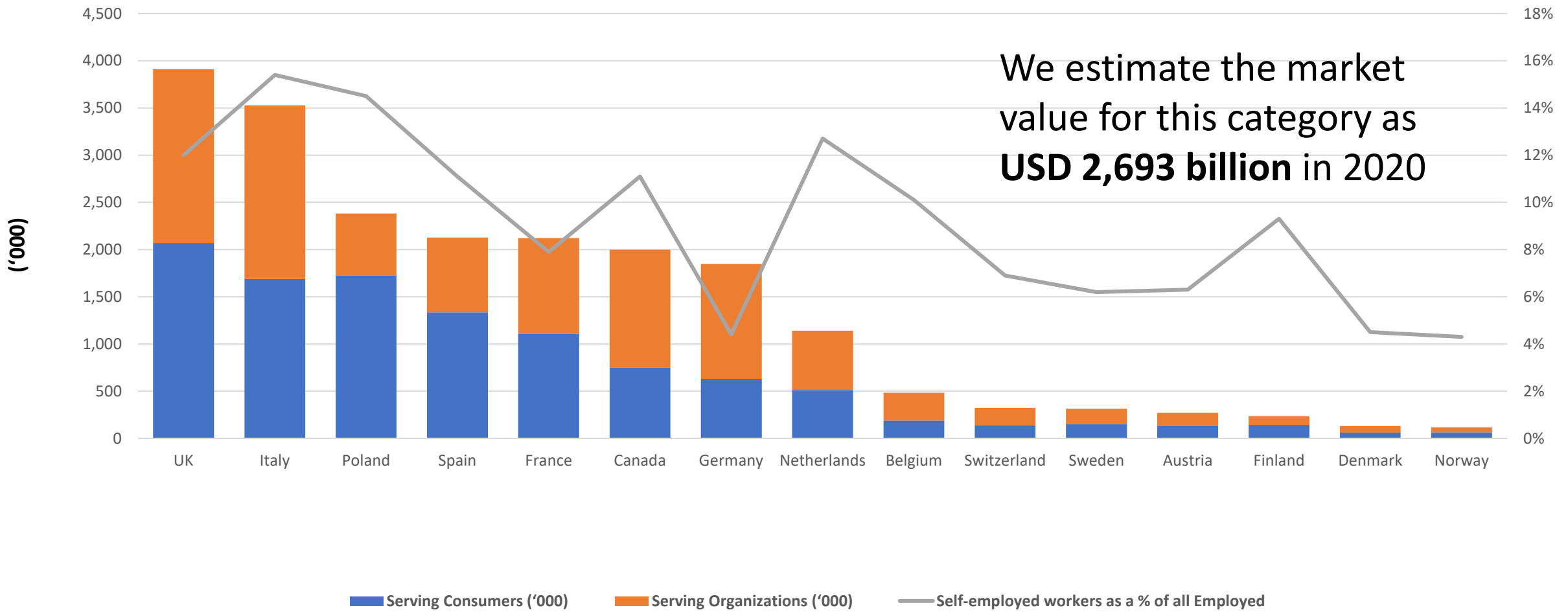
Independent Contractors



A self-employed individual performing services for a company under a contract for services. The individual may provide their services as a freelance self-employed person (IR35 in the UK) or through the intermediary of a single-person corporate entity (in the UK, a limited company known as a “personal service company” or “PSC”). Unlike employees, independent contractors are free to perform their work as they see fit, with limited or no control over the manner in which the work is performed.



Independent Contractors



Source: SIA, The Global Gig Economy, 2021

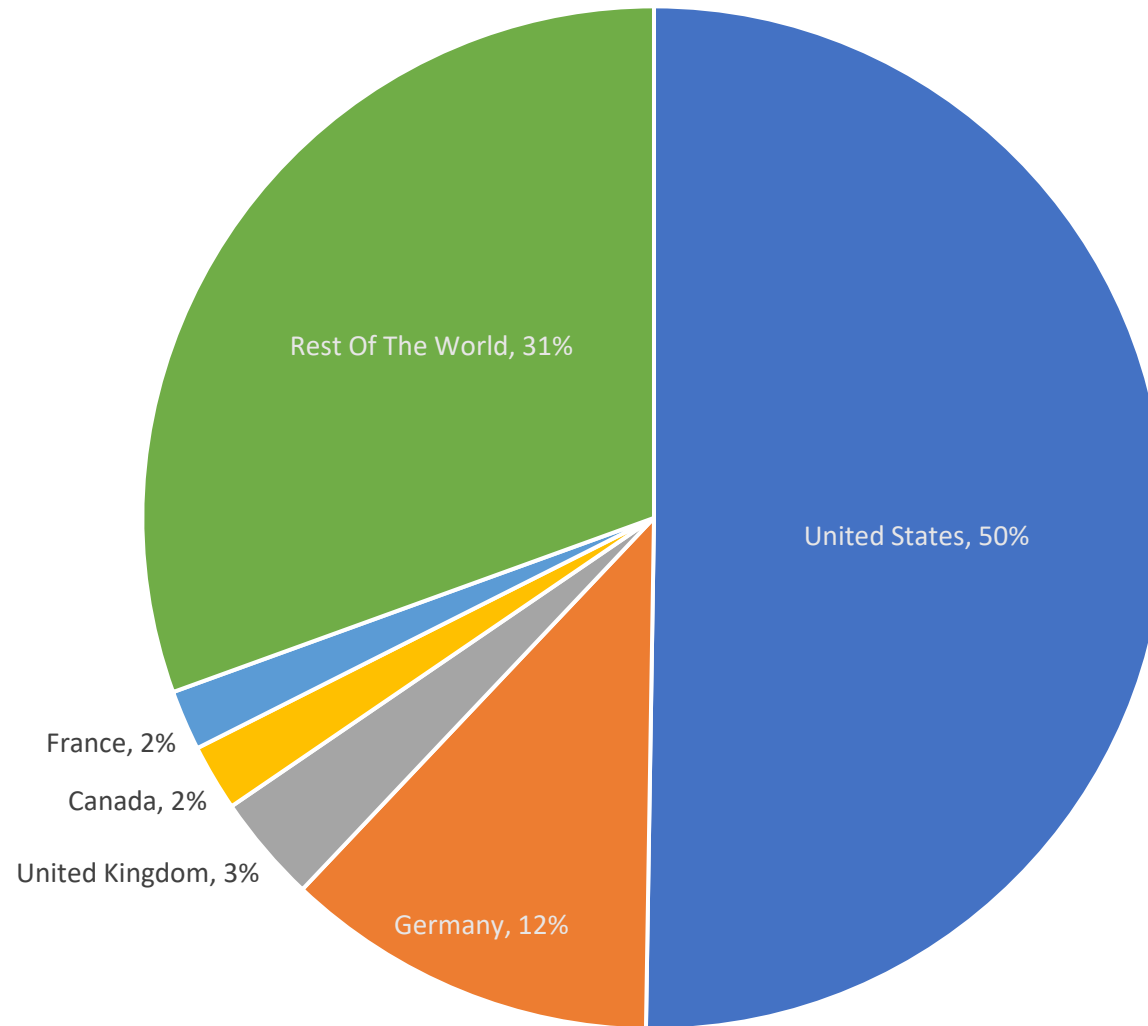


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An individual performing services in accordance with a Statement of Work document that captures the work products and services to be delivered under a contract for services between a client and either the consultant (or usually their business entity) or a provider of consultancy services



Statement of Work Consultants



Overall, we estimate SOW consulting to be worth **USD 331 billion** in 2020.

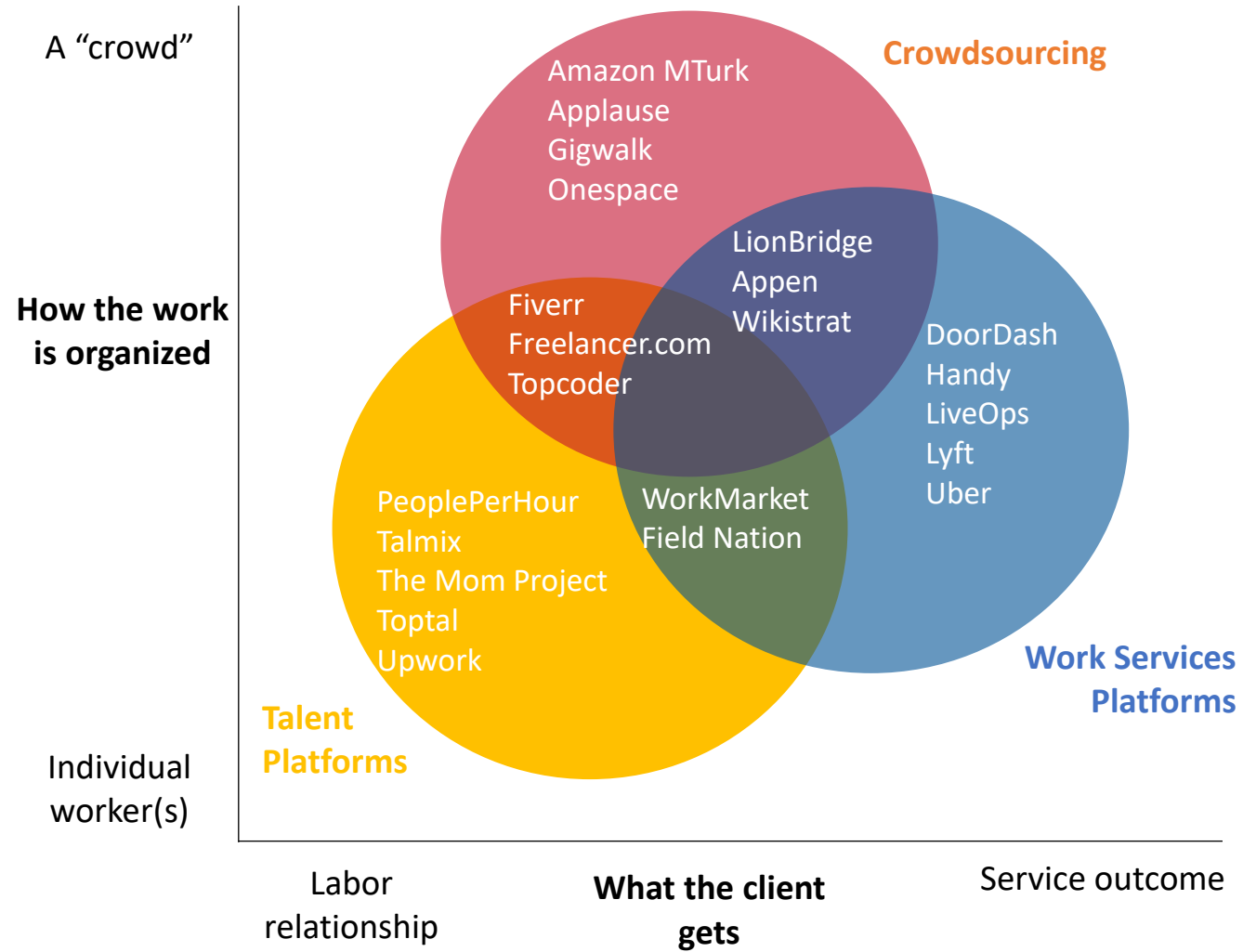


Platform Related Work



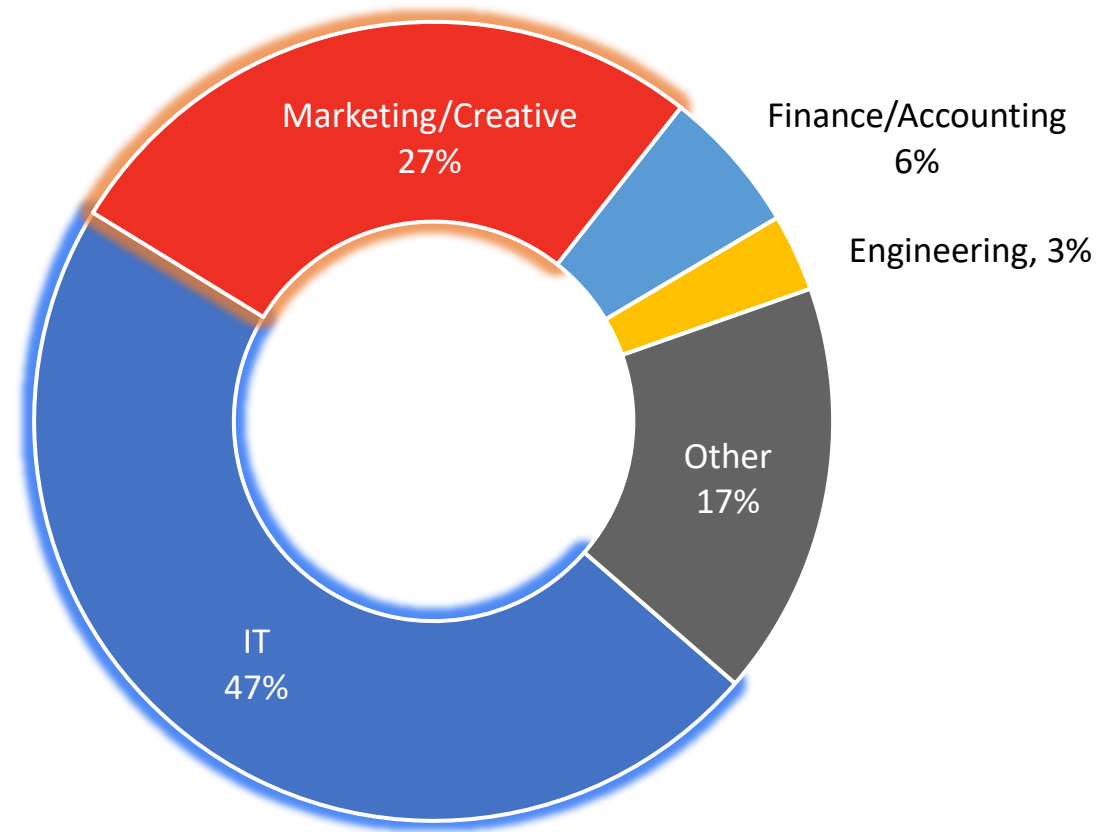
A range of intermediation models that enable work arrangements of various kinds to be established and completed (including the payment of workers) entirely through a digital/online platform.

Platform Related Work



A Magnet for IT & Marketing/Creative

Talent Platform (B2B) gross spend by occupation, 2020



Source: SIA Global Talent Platform Survey 2021 and SIA estimates

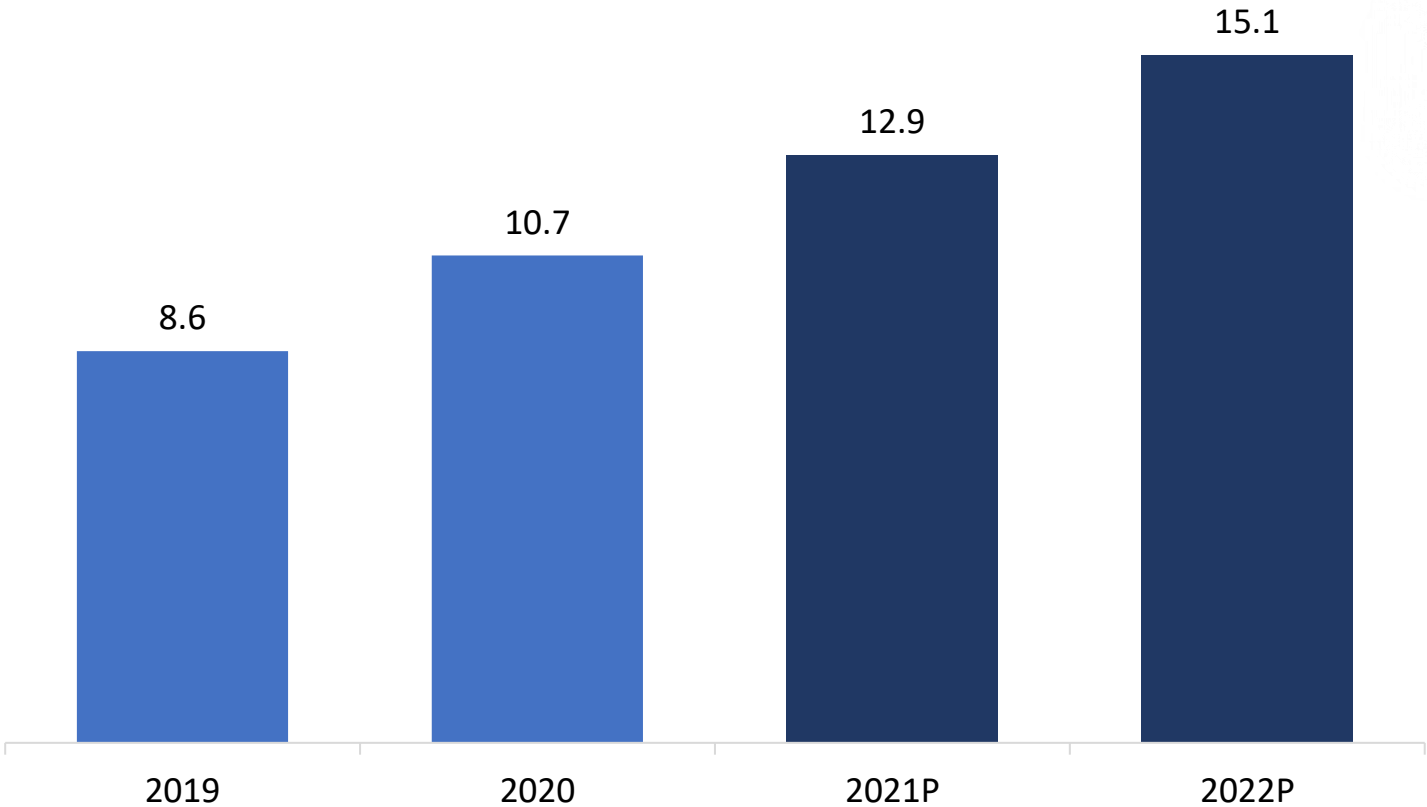
Platform Related Work

	Americas	US	EMEA	APAC	Global
B2B	6.1	5.7	2.8	1.8	10.7
B2C	121.1	90.4	70.9	105.7	297.7
Total	127.2	96.1	73.7	107.5	308.4

Revenue by business model and region (USD billion)

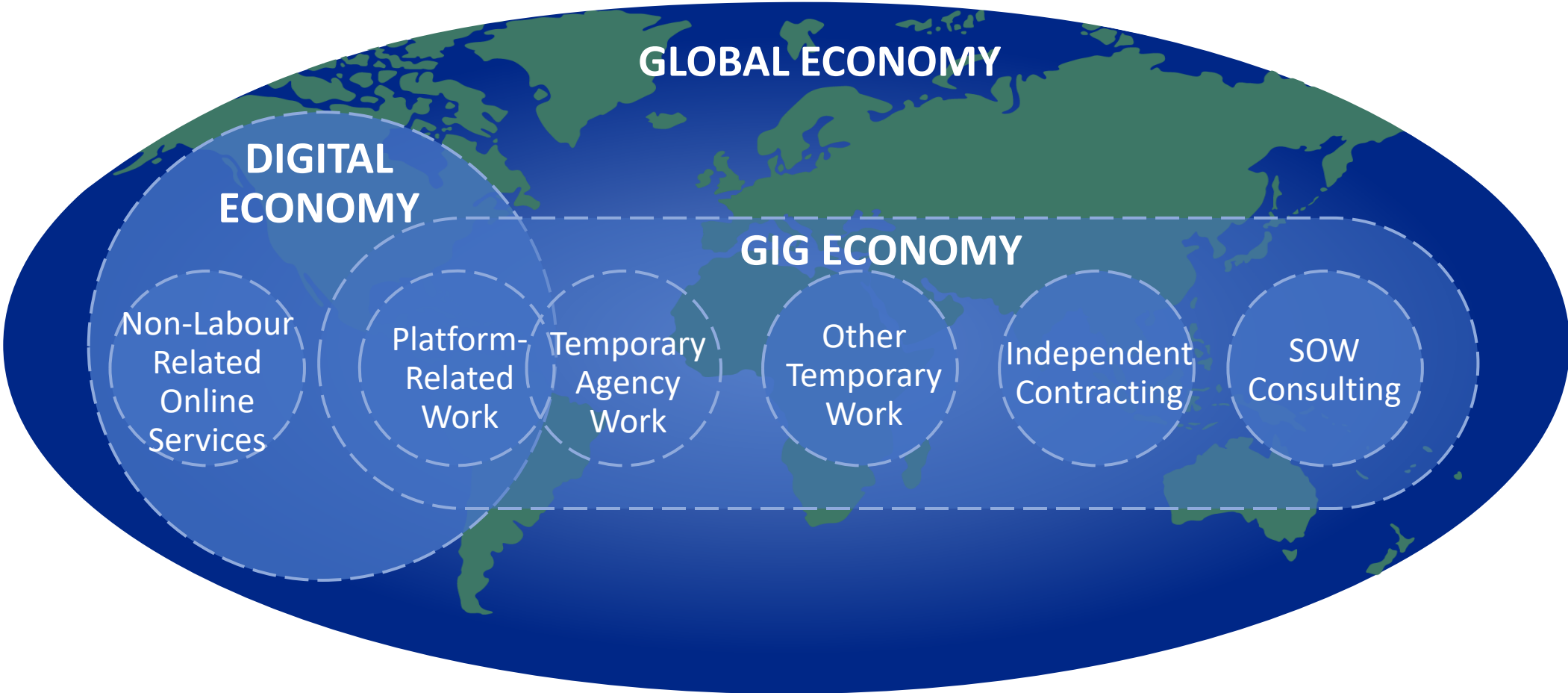
Platform Growth 2019 to 2022 (F)

Worldwide B2B Platform-related work Gross spend (\$billions)



Source: Staffing Industry Analysts

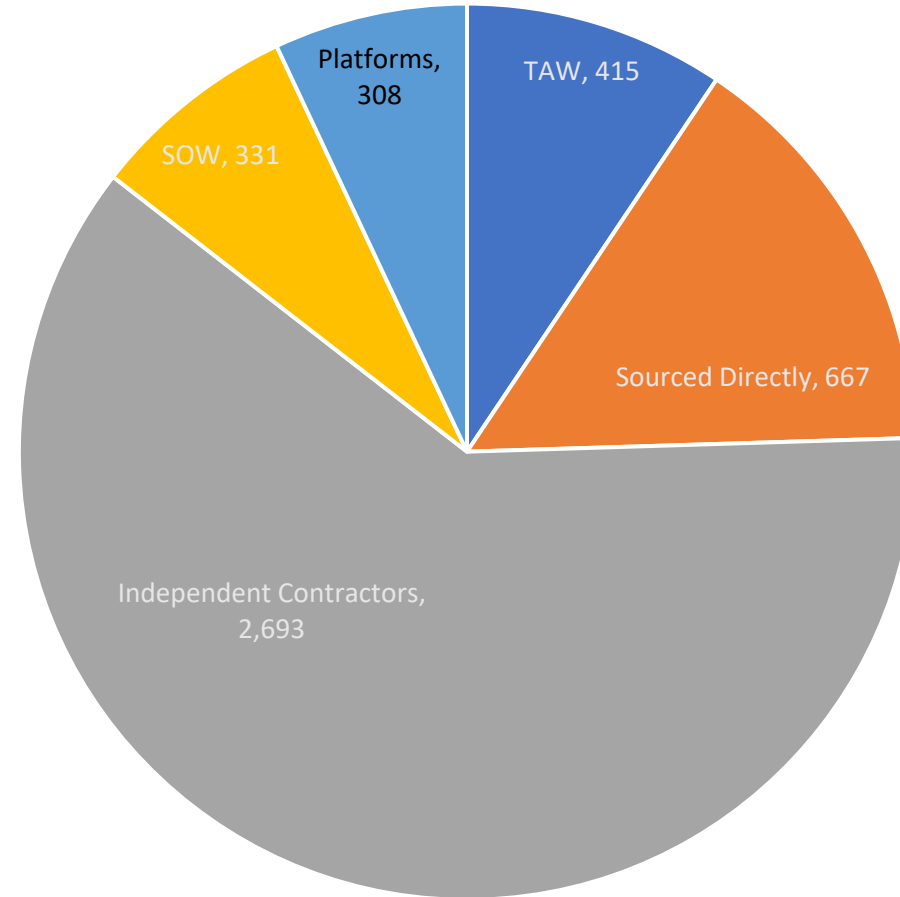
Contingent Work = Gig Work



Gig Work is Short Term in Nature

Source: SIA, The Global Gig Economy, 2021

The Global Gig Economy

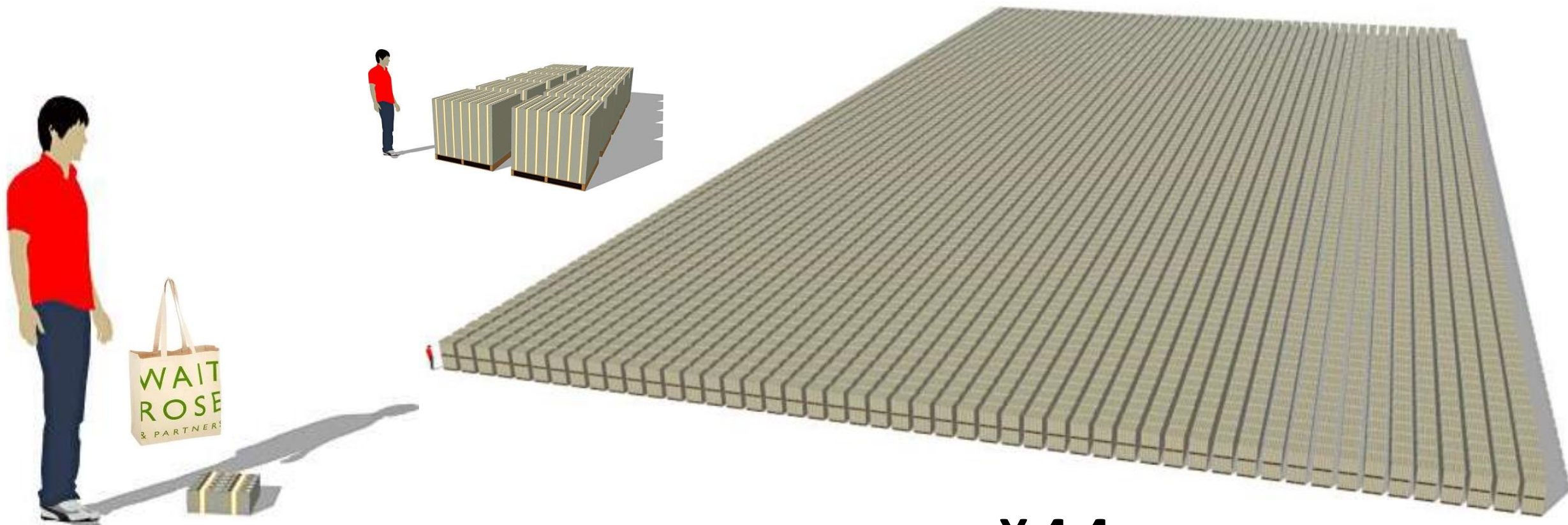


\$4,400,000,000,000

SIA's Estimate of the Global Gig Economy 2020



A Trillion Dollars



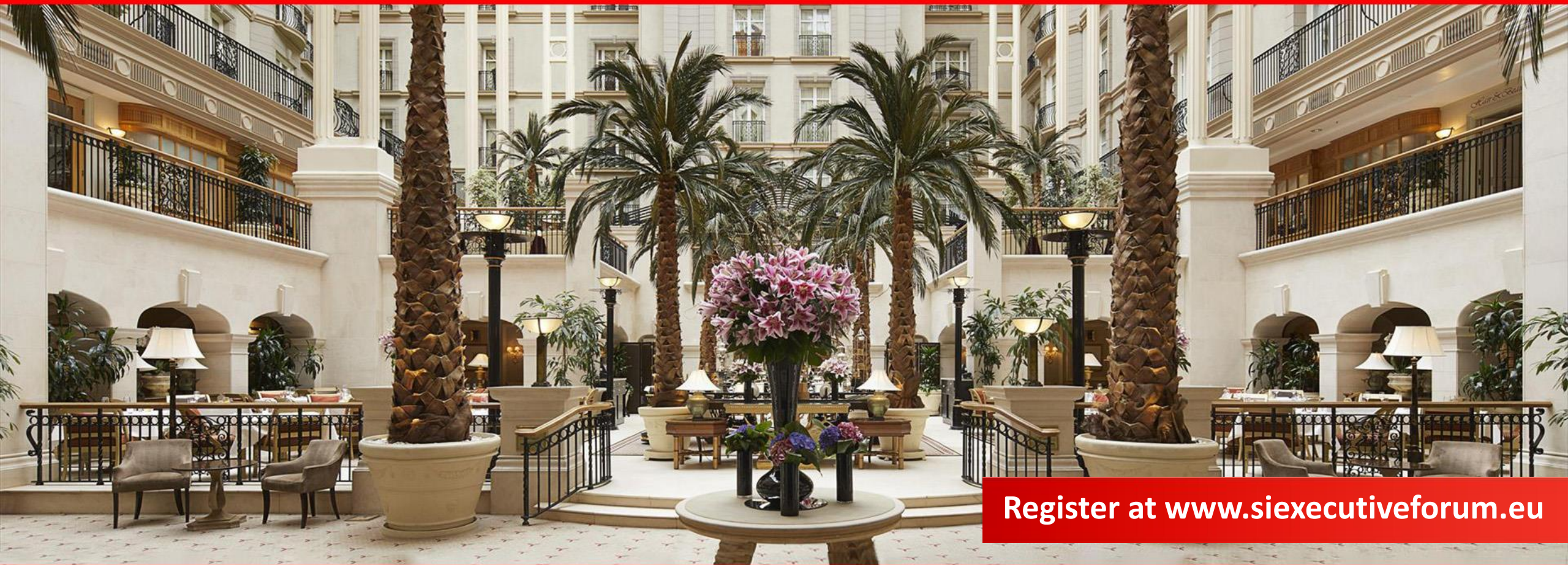
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EXECUTIVE FORUM EUROPE

6-7 December 2022
The Landmark Hotel, London

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About Staffing Industry Analysts (SIA)

Founded in 1989, SIA is the global advisor on staffing and workforce solutions. Our proprietary research covers all categories of employed and non-employed work including temporary staffing, independent contracting and other types of contingent labor. SIA's independent and objective analysis provides insights into the services and suppliers operating in the workforce solutions ecosystem including staffing firms, managed service providers, recruitment process outsourcers, payrolling/compliance firms and talent acquisition technology specialists such as vendor management systems, online staffing platforms, crowdsourcing and online work services. We also provide training and accreditation with our unique Certified Contingent Workforce Professional (CCWP) program.

Known for our award-winning content, data, support tools, publications, executive conferences and events, we help both suppliers and buyers of workforce solutions make better-informed decisions that improve business results and minimize risk.

As a division of the international business media company, Crain Communications Inc., SIA is headquartered in Mountain View, California, with offices in London, England.

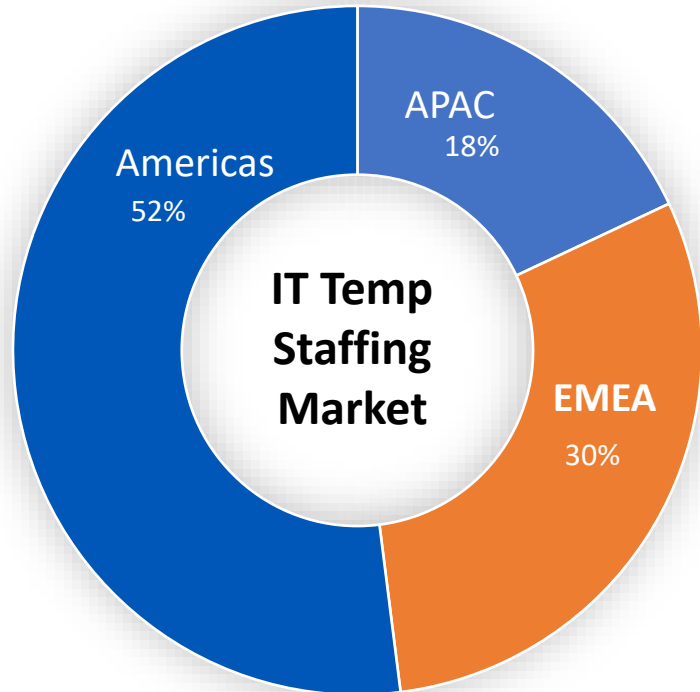
For more information: www.staffingindustry.com

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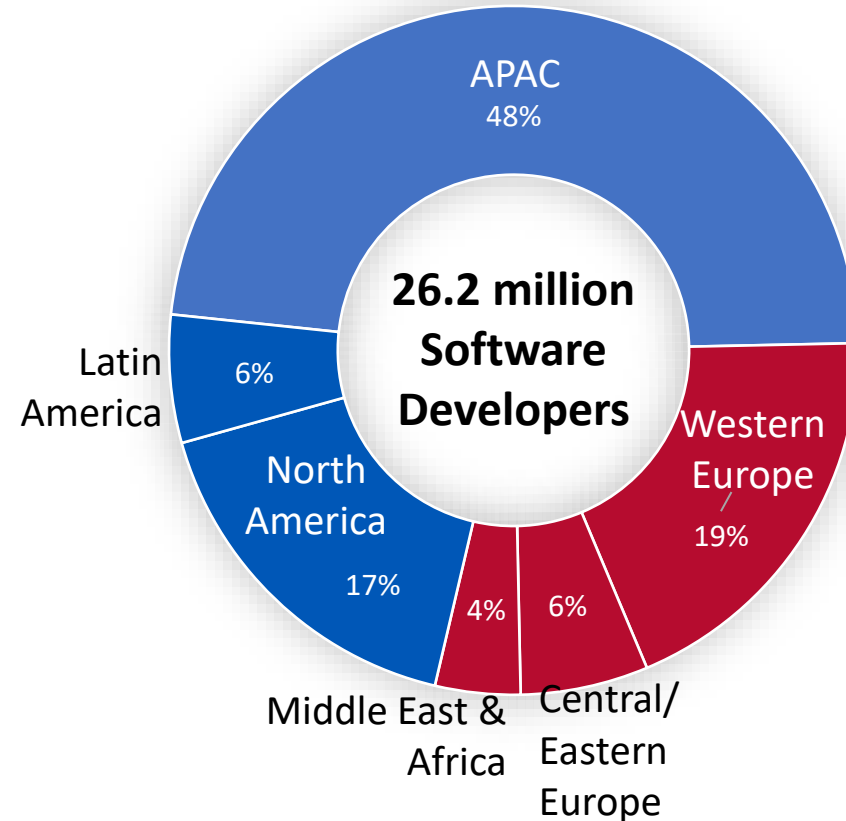
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There is No Talent Shortage... The Workers Are Just in the Wrong Places

Global IT Staffing Market by Geography

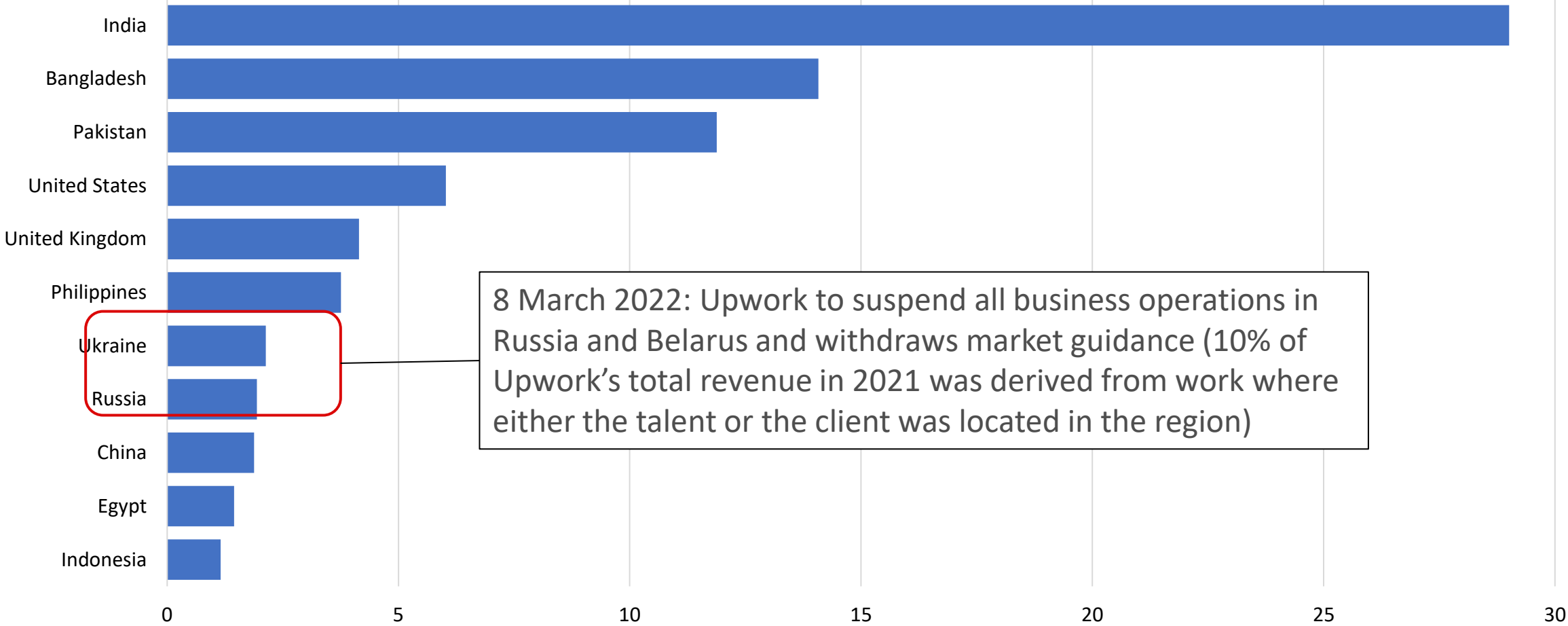


Global Software Developers Location by Geography



Buyers to the West, Sellers to the East

Top 20 countries by freelancer worker share (%)

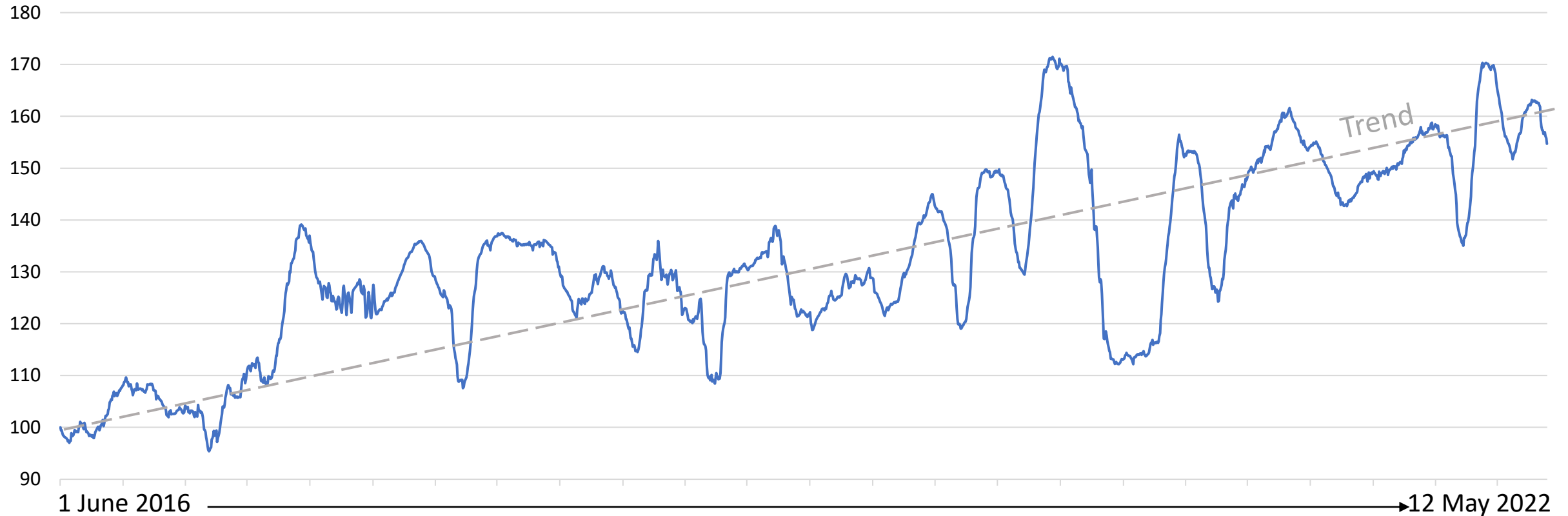


8 March 2022: Upwork to suspend all business operations in Russia and Belarus and withdraws market guidance (10% of Upwork's total revenue in 2021 was derived from work where either the talent or the client was located in the region)

Source: SIA Online Labour Index, Dec 1, 2021

Online Labour Index

Moving Average Projects/Tasks from 1 June 2016 to 12 May 2022 (Indexed 100 on 1 June 2016)



English participants: freelancer.com, guru.com, Mturk.com, peopleperhour.com, upwork.com

Spanish participants: freelancer.es, twago.es, workana.es

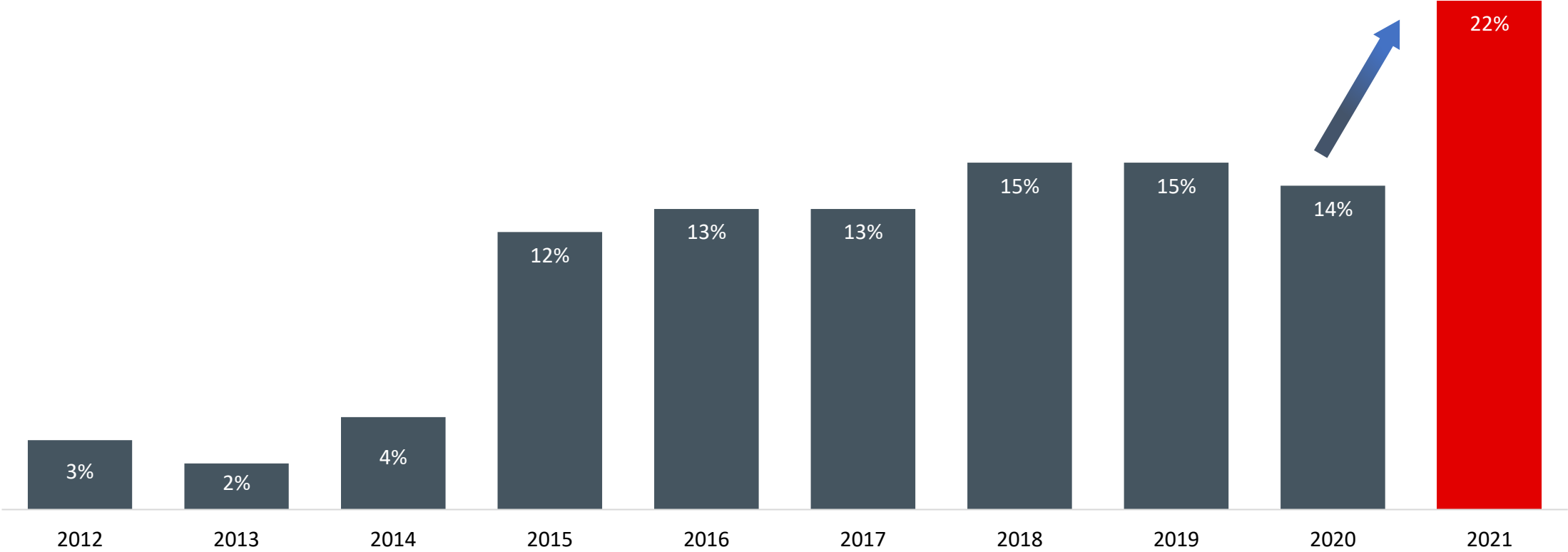
Russian participants: freelance.ru, freelancehunt.ru, and weblancer.ru

Source: Oxford Internet Institute/ILO Online Labour Index

Enterprise Adoption Has Arrived

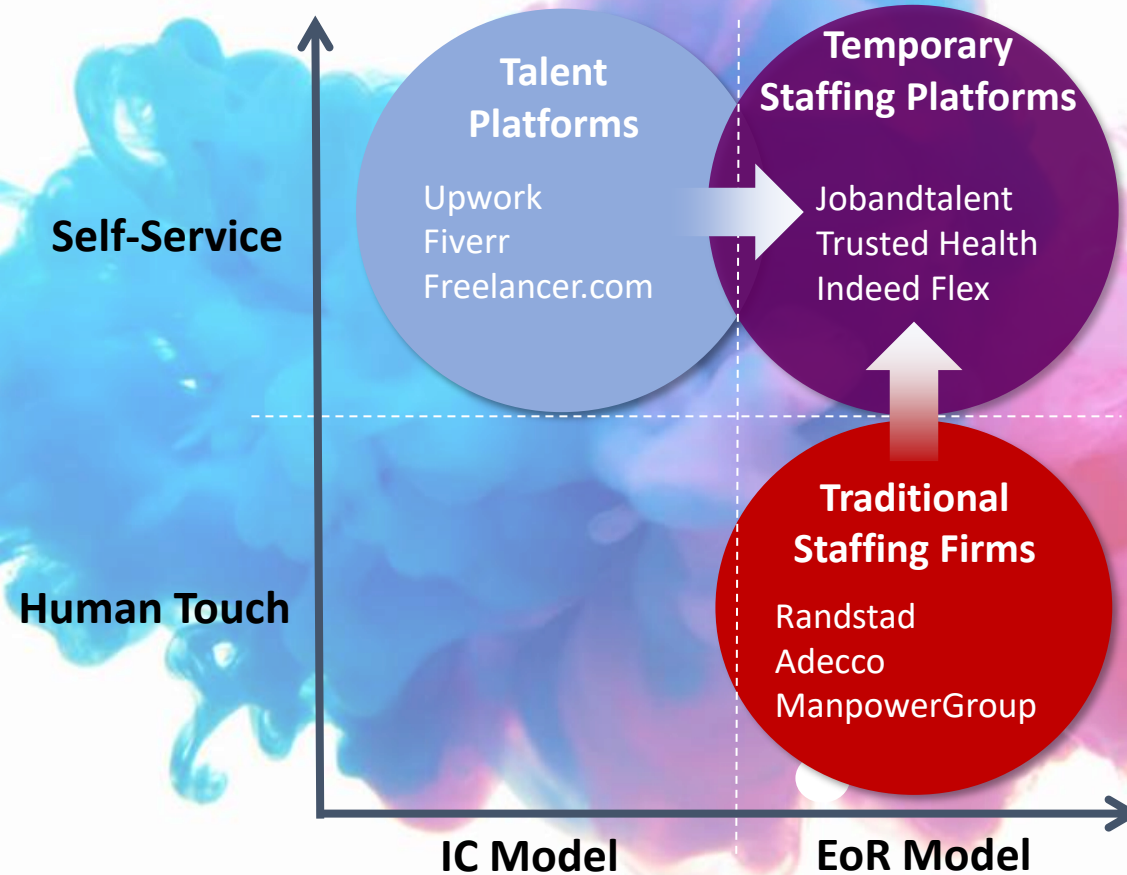
Large companies with talent platforms currently in place

Pandemic-driven inflection



Source: SIA Workforce Solutions Buyer Survey North America

All Arrows Point to Convergence





Comments, Questions & Answers





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Thank You For Listening

Forthcoming Events

- Tue, 07 June (10:00-10:45) Digital Healthcare – An Update For The Post Covid World
- Wed, 08 Jun (11:00-11:45) What Did The Romans Ever Have To Teach Us About Money?
- Thu, 16 Jun (08:00-08:45) The Global Economic Outlook: Investment, Trade & Co-operation
- Thu, 16 Jun (16:00-16:45) Price Vs Value – Active Management Is Still Alive And Well

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